

~~SECRET~~

CONFIDENTIAL

17 February 1955

MEMORANDUM FOR THE RECORD

SUBJECT: Special Commodity Assets: Finance Division Account #192

1. In order to determine the validity of the asset carried on the books of the Finance Division as Special Commodity Assets, an analysis was made of the account and its subsidiary ledger to determine what constituted the asset and when and how it was taken onto the Agency's records.
2. The attached transcript of the Finance record of account #192, Exhibit "A", reflects an opening balance of \$14,946.61 on 1 November 1949 and a balance on 31 January 1955 of \$18,460.00. Exhibit "B" attached is a copy of a Memorandum For The Record by the Chief, Certification and Liaison Branch dated 5 February 1951 explaining how this account was established. In accordance with this memorandum part of the assets were revalued resulting in an increase of \$8,858.39. The balance of the account was then transferred to Account #302 Foreign Monies on Hand. Under this account classification, the account balance was reduced by \$5,625.00. This reduction resulted from the transfer of assets to a Far East Area Division project. After approximately one month the balance, \$18,180.00, was returned to Account #350 (former account number for Special Commodity Assets). Subsequent transactions have increased this amount to the 31 January 1955 balance of \$18,460.00. Exhibit "C", attached, details the inventories held at headquarters.
3. It should be noted that none of these assets have been used for operational projects since February 1951, a period of more than four years.

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Attachments (3)

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